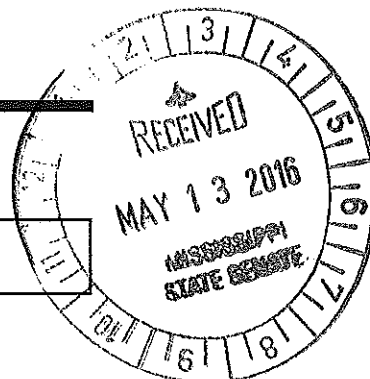


STATE OF MISSISSIPPI
Office of the Governor



May 13, 2016



TO THE MISSISSIPPI SENATE AND THE MISSISSIPPI HOUSE OF REPRESENTATIVES:

GOVERNOR'S SIGNING STATEMENT FOR SENATE BILL 2409

I am signing Senate Bill 2409: AN ACT TO CREATE THE "MISSISSIPPI CREDIT AVAILABILITY ACT"; TO DEFINE TERMS USED IN THE ACT; TO PROVIDE LICENSING REQUIREMENTS FOR PERSONS ENGAGING IN THE BUSINESS AS A CREDIT AVAILABILITY LICENSEE; TO PROVIDE EXEMPTIONS FROM THE ACT; TO PROVIDE APPLICANT ELIGIBILITY REQUIREMENTS; TO PROVIDE THAT EACH APPLICATION FOR A LICENSE SHALL BE IN A FORM PRESCRIBED BY THE COMMISSIONER; TO REQUIRE INVESTIGATION BY THE DEPARTMENT OF BANKING BEFORE ISSUANCE OF A LICENSE, AND TO REQUIRE THAT THE LICENSE SHALL BE CONSPICUOUSLY POSTED IN THE PLACE OF BUSINESS OF THE LICENSEE; TO AUTHORIZE THE DEPARTMENT OF BANKING TO ADOPT REGULATIONS AND TO EXAMINE THE BOOKS AND RECORDS OF ANY LICENSEE; TO PROHIBIT THE ADVERTISING, DISPLAYING OR PUBLISHING OF FALSE OR MISLEADING STATEMENTS BY A LICENSEE; TO PROVIDE FOR FEES, CHARGES AND METHOD OF COMPUTATION TO BE CHARGED BY A LICENSEE UNDER A CREDIT AVAILABILITY ACCOUNT; TO REQUIRE LICENSEES TO PROVIDE ACCOUNT HOLDER WITH A WRITTEN EXPLANATION OF FEES AND CHARGES; TO AUTHORIZE THE COMMISSIONER OF BANKING TO SUSPEND OR REVOKE A LICENSE UPON MAKING CERTAIN FINDINGS; TO AUTHORIZE THE COMMISSIONER OF BANKING TO INVESTIGATE AND EXAMINE PERSONS LICENSED UNDER THE ACT AND PERSONS REASONABLY SUSPECTED OF CONDUCTING BUSINESS WHICH REQUIRES A LICENSE UNDER THE ACT; TO PROVIDE PENALTIES FOR ENGAGING IN BUSINESS WITHOUT A LICENSE; TO PROVIDE CRIMINAL AND CIVIL PENALTIES FOR VIOLATIONS OF THE ACT; TO PROVIDE THAT MUNICIPALITIES OF THIS STATE MAY ENACT ORDINANCES WHICH ARE IN COMPLIANCE WITH, BUT NOT MORE RESTRICTIVE THAN, THE PROVISIONS OF THE ACT; TO AUTHORIZE THE COMMISSIONER OF BANKING TO EMPLOY THE NECESSARY FULL-TIME EMPLOYEES ABOVE THE NUMBER OF PERMANENT FULL-TIME EMPLOYEES AUTHORIZED FOR THE DEPARTMENT FOR FISCAL YEAR 2016 TO ENFORCE THE PROVISIONS OF THE ACT; TO PROVIDE LIABILITY PROTECTIONS FOR LICENSEES; TO AMEND SECTION 75-67-403, MISSISSIPPI CODE OF 1972, TO REMOVE THE PROHIBITION THAT NO BUSINESS OTHER THAN TITLE PLEDGE BUSINESS SHALL BE CONDUCTED AT A TITLE PLEDGE OFFICE; TO AMEND SECTION 75-67-505, MISSISSIPPI CODE OF 1972, TO PROVIDE THAT THE COMMISSIONER OF BANKING

SHALL AUTHORIZE THE OFFERING OF CREDIT AVAILABILITY TRANSACTIONS IN ADDITION TO THOSE THAT MAY BE PERFORMED AS PART OF A CHECK CASHING BUSINESS; AND FOR RELATED PURPOSES.

After careful consideration, I am signing Senate Bill 2409, the "Credit Availability Act." While I do not believe an installment loan with a 297% annual percentage rate will appeal to most Mississippians, I do believe in greater consumer choice, personal responsibility, and free market principles. This legislation gives consumers another option when seeking emergency cash.

Respectfully submitted,

A handwritten signature in cursive script, reading "Phil Bryant". The signature is written in dark ink and is positioned above the printed name and title.

PHIL BRYANT
GOVERNOR